

# WAR CUT DEEP GERMANY'S EXPERTS

Industry Feels Loss of Skilled Men—Shipbuilding Slumps—U. S. Tariff Feared.

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German chamber of commerce reports show that German industry maintained a steady output during April, although the German uncertainty retarded future orders. The coal shortage hindered the iron and textile industries. This was less the case of coal than of iron. In the iron industry toward shrinkage in orders. In April they were uneven, however. Shipbuilders are not placing many contracts for iron and steel, which indicates that Germany is cutting down in ship production. German rail makers complain that English and Belgian competition is keenly felt in outside markets.

The finishing industries report a scarcity of skilled workers, as a consequence of the deaths in war and the failure to train enough craftsmen. The electro-chemical industry reports improved market conditions in America, and is wondering why more orders are not coming in. The chemical industry has had a hard month, owing to previous

stock hoarding by home buyers who feared price increases and whose immediate needs were covered. In the neighboring chemical markets, notably the Dutch, firms are congested with orders that smugglers had got out of Germany. Also, the fall in the mark has tended to keep away outside buyers.

German industry is becoming more and more susceptible to the sinking mark. Manufacturers say that if the mark should go beyond 250 to the dollar their business with the outside world would receive a serious check.

German exporters are not happy over the new American export tariff. One firm that exported more than a million thermos bottles to the United States last year can sell them in America now for 50 cents, with all profits and cost paid. This firm asserts that America would attempt to keep the price up to \$1.50. One German exporter argues that the tariff maintaining the higher price creates unnecessary hardship upon the American consumer.

Several buyers here have been eager to obtain all the available output of radio and wireless telephone apparatus to satisfy the enormous popular demand in America. This New York Herald correspondent learns of Huth, the leading manufacturer in Berlin, that he has sold his production several months ahead, yet has restricted his output on account of the shortage of skilled labor and the difficulty of importing raw materials. American buyers have found ready stocks in England and are placing large orders in Germany for future delivery.

Many wares manufactured in Germany for which the raw material must be imported at market prices now cost more here than in America, notably tin plate and ship plates, both of which are 20 per cent cheaper if made in America and shipped to Hamburg than the German wares now on the market. German shipbuilders consequently are buying the plates.

Germans would also buy American tractors and agricultural machinery and American medium priced motor cars, but the German luxury import law forbids this.

## STOCK EXCHANGE TRANSACTIONS

Continued from Preceding Page.

High.	Low.	Yield.	Div.	1919	1922	High.	Low.	Last.	Net
High.	Low.	Yield.	Div.	1919	1922	High.	Low.	Last.	Chg.
35 1/2	24	..	..	84600	Producers & Refiners...	39 1/2	35 1/2	38 1/2	+ 2 1/2
45 1/2	36	2.28	70c	400	Producers & Refiners pf.	45 1/2	44	44	..
91	66	6.67	6	7200	Public Service N. J.	91	89	89	..
125 1/2	105 1/2	6.50	8	6700	Fullman	125 1/2	123 1/2	123 1/2	- 1 1/2
43 1/2	30 1/2	..	..	7200	Punta Allegre Sugar...	40 1/2	39	39 1/2	..
38 1/2	29 1/2	5.75	2	27300	Pure Oil	34 1/2	33 1/2	33 1/2	..
102 1/2	99	7.50	8	500	Pure Oil pf.	102 1/2	101 1/2	101 1/2	..
67 1/2	51	5.97	4	1012	P. & S. Co.	67 1/2	67	67	..
102 1/2	94	7.58	8	1400	Railway Steel Spring...	103	101 1/2	101 1/2	..
115 1/2	108 1/2	6.36	7	200	Railway Steel Spring pf.	110 1/2	110 1/2	110 1/2	- 2 1/2
27 1/2	19 1/2	4.88	1.35	2000	Rand Mines	27 1/2	26 1/2	26 1/2	..
17	15 1/2	..	..	6000	Ray Con Copper...	16 1/2	15 1/2	15 1/2	..
80 1/2	75 1/2	5.12	..	19400	Reading	78 1/2	77 1/2	77 1/2	+ 1 1/2
48 1/2	43	4.44	2	200	Reading 1st pf.	45	44 1/2	44 1/2	..
51 1/2	45 1/2	4.35	2	900	Reading 2d pf.	47 1/2	46	46	..
42	34	..	..	5200	Remington Typewriter...	36	35 1/2	35 1/2	..
41	35 1/2	..	..	18500	Republic Steel	41	39 1/2	39 1/2	+ 2 1/2
2	..	..	..	34500	Republic Steel rights...	2	..	2	+ 1 1/2
9 1/2	4 1/2	..	..	3100	Republic Motor Truck...	8 1/2	8 1/2	8 1/2	..
65 1/2	46 1/2	..	..	51400	Republic Iron & Steel...	66 1/2	65	65	..
94	74	..	..	354	Republic Iron & Steel pf.	94	93 1/2	93 1/2	..
43	38	6.52	3	17300	Reynolds Tobacco B...	46 1/2	45 1/2	46	..
113 1/2	111 1/2	6.19	7	300	Reynolds Tobacco pf.	113	112 1/2	113	..
21	8 1/2	..	..	700	Robert Reis	19 1/2	19	19	..
66 1/2	47 1/2	7.81	5.20	42300	Royal Dutch N. Y.	66 1/2	63	63	..
12 1/2	12 1/2	6.67	..	5200	St. Jos Lead...	12 1/2	14 1/2	13 1/2	..
31 1/2	20 1/2	..	..	7400	St. Louis & San F.	31 1/2	30 1/2	30 1/2	..
52	36	..	..	1000	St. Louis & San F. pf.	52	51 1/2	51 1/2	..
32 1/2	20 1/2	..	..	3000	St. Louis Southw.	31	30	30 1/2	..
43	32 1/2	..	..	5500	St. Louis Southw. pf.	43 1/2	42 1/2	42 1/2	+ 4
6 1/2	5 1/2	..	..	1100	Savanna Sugar	6 1/2	4 1/2	4 1/2	..
24 1/2	11 1/2	..	..	1000	Savage Arms	21 1/2	20 1/2	20 1/2	- 2 1/2
4 1/2	1 1/2	..	..	1800	Saxon Motor	3 1/2	3 1/2	3 1/2	..
10	2 1/2	..	..	4800	Seaboard Air Line...	8	7 1/2	7 1/2	..
14 1/2	12 1/2	..	..	2700	Seaboard Air Line pf.	12 1/2	11 1/2	12	- 1 1/2
77 1/2	59 1/2	..	..	11000	Sears Roebuck	76 1/2	75 1/2	75 1/2	..
105 1/2	91	6.64	7	300	Sears Roebuck pf.	105 1/2	105	105 1/2	+ 2 1/2
23 1/2	10 1/2	..	..	4200	Seneca Copper	13 1/2	13	13	..
3 1/2	1 1/2	..	..	700	Shattuck Arizona	3 1/2	3 1/2	3 1/2	..
43 1/2	35 1/2	2.13	74c	7000	Shattuck Trans & Tr.	43 1/2	45 1/2	46 1/2	..
34 1/2	18 1/2	..	..	183100	Sinclair Cons.	33 1/2	31 1/2	32 1/2	+ 1 1/2
46 1/2	34 1/2	..	..	2100	Sloss-Sheff S & Jr.	46 1/2	44	44 1/2	..
57 1/2	43	..	..	200	South Porto Rico Sugar...	47	47	47	..
34	24 1/2	6.02	6	5400	Southern Pacific	34 1/2	32 1/2	31 1/2	+ 2 1/2
25 1/2	17 1/2	..	..	31000	Southern Railway	25 1/2	24 1/2	25	..
69 1/2	45 1/2	..	..	3800	Southern Railway pf.	68 1/2	67 1/2	67 1/2	..
19	17	..	..	13700	Spicer Mfg Co.	18 1/2	17 1/2	18	..
90	81	8.80	..	400	Spicer Mfg Co. 1st pf.	90	87	90	+ 5
91	82 1/2	6.67	6	100	Standard Milling pf.	90	90	90	..
196	169	2.63	5	51500	Standard Oil Co of N. J.	196	186 1/2	189 1/2	..
116 1/2	113 1/2	6.02	7	6200	Standard Oil Co of N. J. pf.	116 1/2	115	116	+ 1 1/2
12 1/2	9 1/2	..	..	7200	Standard Oil Co of Calif.	12 1/2	11 1/2	11 1/2	..
84 1/2	68	8.83	7	400	Steel & Tube pf.	84 1/2	83 1/2	84	+ 3 1/2
47 1/2	45 1/2	5.21	2 1/2	5200	Sterling Products	47 1/2	46 1/2	47 1/2	..
106	91	7.55	8	530	Stern Brothers pf.	106	105	106	+ 4
4 1/2	3 1/2	5.00	2	2600	Stewart Warner Speed...	4 1/2	4	4	..
59 1/2	35 1/2	..	..	5100	Stromberg Carburetor	56 1/2	54	54 1/2	..
124 1/2	79 1/2	5.81	7	170200	Studebaker	123 1/2	118 1/2	120 1/2	+ 1 1/2
112	100	6.25	7	1000	Studebaker pf.	112	109 1/2	112	+ 3 1/2
8 1/2	7 1/2	..	..	700	Submarine Boat Corp.	8 1/2	8 1/2	8 1/2	..
39 1/2	26	..	..	45200	Superior Oil	39 1/2	36 1/2	37	..
5	3 1/2	..	..	100	Superior Steel	37	36	37	+ 1 1/2
5 1/2	1 1/2	..	..	7400	Sweets Co of America...	3 1/2	3 1/2	3 1/2	..
12 1/2	1 1/2	..	..	1000	Tentor Corn & Fruit A...	2 1/2	2 1/2	2 1/2	..
50 1/2	42	6.12	3	307000	Tennessee Copper & Ch.	50 1/2	47 1/2	49 1/2	+ 1 1/2
46 1/2	38 1/2	5.82	2 1/2	19000	Texas Gulf Sulphur...	44 1/2	43	43 1/2	..
31 1/2	22	3.34	1	150000	Texas Pacific Coal & Oil...	31 1/2	28 1/2	29	..
34	24 1/2	..	..	11500	Texas Pacific & Pacific...	35 1/2	34 1/2	34 1/2	..
25 1/2	14	..	..	700	Third Avenue	24 1/2	23	23 1/2	..
137 1/2	109 1/2	..	..	1200	Tide Water Oil	137 1/2	135	137	+ 5 1/2
71 1/2	57 1/2	8.82	6	8800	Tobacco Products	68 1/2	66 1/2	67 1/2	+ 1 1/2
95	88	7.45	7	800	Tobacco Products pf.	95	92 1/2	93 1/2	..
23 1/2	15	..	..	2500	Toledo, St. L & West B...	23 1/2	23 1/2	23 1/2	..
46	27	..	..	1200	Toledo, St. L & W. P. B...	46	45 1/2	45 1/2	..
33 1/2	24 1/2	..	..	33000	Transcontinental Oil	33 1/2	31 1/2	31 1/2	..
48 1/2	32 1/2	4.76	2	800	Transue & Will Steel...	48 1/2	47 1/2	47 1/2	..
140 1/2	125	6.12	8	600	Twin City Rapid Transit...	140 1/2	138 1/2	140 1/2	..
76 1/2	71 1/2	5.53	3	100	Underwood Typewriter...	76 1/2	75 1/2	75 1/2	..
103	96	6.86	7	500	Union Bag & Paper...	102 1/2	101 1/2	101 1/2	..
107 1/2	102	6.60	7	500	Union Tank Car pf.	107 1/2	105 1/2	106 1/2	+ 1 1/2
35 1/2	25	..	..	4200	United Alloy Steel...	35 1/2	34	34	..
78 1/2	69 1/2	..	..	2500	United Drug Co.	78 1/2	77 1/2	77 1/2	..
148	119 1/2	5.63	8	8600	United Fruit Co.	144	141	142	..
19 1/2	14 1/2	10.96	2	1200	United Paper Board...	19 1/2	17 1/2	18 1/2	..
19 1/2	14 1/2	..	..	4500	United Railway Invest...	17 1/2	15 1/2	16 1/2	..
36 1/2	29 1/2	..	..	1700	United Railway Inv. pf.	32 1/2	31	31 1/2	..
16 1/2	12 1/2	..	..	37200	United Retail Stores...	16 1/2	15 1/2	15 1/2	+ 2 1/2
38 1/2	16 1/2	..	..	5400	U. S. Cast Iron Pipe & F...	36 1/2	34 1/2	34 1/2	..
70	50	7.25	5	1200	U. S. C. I. P. & Fdy pf.	69 1/2	67 1/2	68 1/2	+ 1 1/2
6 1/2	4 1/2	..	..	100	U. S. Express Co.	6 1/2	6 1/2	6 1/2	..
51 1/2	37	..	..	5200	U. S. Food Products...	51 1/2	50 1/2	50 1/2	..
67 1/2	55 1/2	..	..	20200	U. S. Industrial Alcohol...	67 1/2	64	65 1/2	..
67 1/2	51 1/2	..	..	9800	U. S. Realty & Improve...	67 1/2	64	64 1/2	..
106	99	7.62	8	3200	U. S. Rubber	106 1/2	104 1/2	105 1/2	..
42	32 1/2	..	..	1500	U. S. Smelt, Refn & Min...	41 1/2	40	40	..
47	42 1/2	7.69	3 1/2	500	U. S. Smelt, Ref & M. pf.	46	45 1/2	45 1/2	..
100 1/2	82	5.05	5	69800	U. S. Steel	99	97 1/2	97 1/2	..
120	114 1/2	5.31	7	2100	U. S. Steel pf.	119	118 1/2	118 1/2	..
46	45 1/2	..	..	300	U. S. Tobacco	45 1/2	45 1/2	45 1/2	..
68	60 1/2	3.03	2	17300	Utah Copper	67 1/2	65	65 1/2	..
19 1/2	14 1/2	..	..	12200	Utah Securities	19 1/2	17 1/2	18 1/2	..
47 1/2	30 1/2	..	..	7700	Vanderbilt	47 1/2	45 1/2	45 1/2	+ 5 1/2
26 1/2	27 1/2	..	..	5000	Virginia-Car Chemical...	28 1/2	28 1/2	28 1/2	+ 1 1/2
82	67	..	..	1300	Virginia-Car Chemical pf	81 1/2	78 1/2	79 1/2	..
94 1/2	43	11.11	6	1300	Virginia Iron, C & C...	55	50	54	..
72 1/2	66	..	..	50	Virginia Iron, C & C pf.	72 1/2	72	72 1/2	+ 1 1/2
13 1/2	6 1/2	..	..	19100	Vivandou	13 1/2	12 1/2	13 1/2	+ 1 1/2
11 1/2	6	..	..	24200	Wabash	11 1/2	11	11 1/2	..
24 1/2	19 1/2	..	..	18200	Wabash pf A	23 1/2	21	21 1/2	..
17	12 1/2	..	..	400	Wabash pf B	17	16 1/2	16 1/2	..
17	10 1/2	6.45	1	6400	Weber & Heilbronn	16 1/2	15	15 1/2	..
85	66 1/2	3.20	2 1/2	100	Wells Fargo	78	78	78	- 1 1/2
12	8 1/2	..	..	3600	Western Maryland	12	11 1/2	11 1/2	..
21	13 1/2	..	..	2800	Western Maryland 2d pf.	21	19 1/2	20 1/2	..
24 1/2	13 1/2	..	..	1700	Western Maryland 2d pf.	22 1/2	22	22 1/2	..
64 1/2	51 1/2	9.60	6	1400	Western Pacific pf.	63 1/2	61	62 1/2	..
39 1/2	29	7.07	7	600	Western Union Tel.	39	38 1/2	38 1/2	..
100	84	4.17	4	1400	Westinghouse Air Brake...	96	95	96	+ 1 1/2
22	16 1/2	..	..	12200	Westing E & M	22 1/2	21 1/2	21 1/2	..
27	25 1/2	5.48	4	200	Westing E & M 1st pf.	27	25 1/2	26 1/2	..
27	25 1/2	1.85	50c	12100	White Eagle Oil	27	25 1/2	26 1/2	..
13	6	..	..	17000	Wheeling & Lake Erie...	13	11 1/2	12 1/2	..
24	12 1/2	..	..	6000	Wheeling & Lake Erie pf.	23 1/2	22 1/2	22 1/2	..
50	35 1/2	8.33	4	9700	White Motor	50	47 1/2	48 1/2	..
11 1/2	7 1/2	..	..	36200	White Oil	11 1/2	10	10 1/2	..
18 1/2	13	..	..	2200	White Oil rights...	18 1/2	18 1/2	18 1/2	..
18 1/2	13	..	..	12000	Wickwire Spencer Steel...	18 1/2	16 1/2	16 1/2	..
49 1/2	45 1/2	..	..	8000	Wills Overland	49 1/2	48 1/2	48 1/2	..
49 1/2	24	..	..	700	Wills Overland pf.	49 1/2	48 1/2	48 1/2	..
39 1/2	27 1/2	..	..	7500	Wilson & Co.	47 1/2	46	46	..
33 1/2	25	..	..	200	Wisconsin Central	33 1/2	32	32 1/2	..
18 1/2	13	..	..	800	Woolworth	18 1/2	18 1/2	18 1/2	..
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NOTE—Odd lot transactions are not recorded in separate line unless sales were made at price outside of the regular lot range.

## Legal Investments

Our pamphlet containing the 1922 list of legal investments for savings banks in New York State is now ready for distribution. This list has just been made public by the State Banking Department. Copies upon request.

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